(1)

THE SEVERAL ARTICLES Or PARTS of the PROPOSAL UPON Land-Credit, RATIONALLY EXPLAINED.

IT is neceſſary the Rents ſecuring ſhould be much greater, and for a longer time, than the Rent ſecured; that ſo the Credit raiſed thereupon, may be certainly Anſwered: Therefore One hundred and fifty Pound *per Annum*, for One hundred and fifty Years, which amounts in that time to Twenty two thouſand five hundred Pounds, is required to ſecure Ten thouſand Pound charged thereupon.

The great Advantage hereby accruing to the Subſcriber, is not the only Reaſon why Eſtates are propoſed to be engaged herein for ſo long a Term, and ſo great a Sum, but likewiſe that there may be a ſufficient Joynt-Stock ſetled, to make good, (for want of a Regiſter) Defective Titles, if any ſuch ſhould be engaged, which can be no ways elſe provided againſt, and alſo to ſtrengthen the Fund: And it will certainly be much more beneficial to the Nation in general, to have Ten thouſand Pound Credit running upon the ſame Eſtate, (tho' the Ten thouſand Pound were loſt at Ten years end) than to have but Two thouſand Pound current ſo long, without being loſt: And further, for that ſo good a Deſign may not be hazarded, much leſs loſt, for want of a ſufficient Support.

The firſt payment of the Annual Rent is not to be made, till after the Freeholders ſhall have received the Third Payment in Bills of Credit, at the end of the ſecond year; ſo that he will be poſſeſſed of above the full value of his Eſtate, according to the preſent Rates of Purchaſe, before he can be one Farthing out of Pocket.

The Thouſand Pound paid down at firſt into this Office by the Freeholders in *Sterling* Money, is neither lent, given, advanced, nor loſt, only Exchanged into Bills of Credit, which are Money of another Species, or another meaſure of Trade, as changing Gold into Silver, *& vice verſa*, and ſo no loſs thereby, being paid into the Joynt-Stock, and imployed to help the Circulation of the Bills. Beſides which Thouſand Pound, the Subſcribing Freeholders will receive Five thouſand Pound, as propoſed, in conſideration of ſetling his Eſtate to anſwer this Credit, and Three thouſand Pound more including the Thouſand Pound paid in Money, for a Joynt-Stock, which together will trebly exceed the Value of his Eſtate, according to common Computation.

Theſe Bills or Tickets of Credit, are propoſed to be delivered gradually, at ſeveral ſet ſucceſſive times, to the Freeholder, for the following Reaſons, (tho' many more might, if neceſſary, be offered) *vizt.* Firſt, Becauſe if they were to be paid all at once, there might poſſibly be ſuch a Glut of Credit, that other Commodities could not keep pace, and increaſe proportionably therewith, which might be a loſs to private Perſons, tho' not to the Publick, unleſs by exceſſive raiſing the Price of Foreign Commodities; for Buyers will always multiply in proportion with Money; and plenty of this current Credit (ſuperiour in Uſe and Value to other Money) will give Tradeſmen a mighty

prospect

proſpect of good Markets; and they will then, as they do now, always provide Goods ſufficient to anſwer the Number of their Chapmen; which Proportion, without a Law, regulates Market-Prices. And this further Reaſon may be added, That hereby Perſons, who may have prior Engagements, and for want of notice did not timely enter their Claim, may ſtill find their full ſatisfaction out of what remains.

The Joynt-Stock was not deſigned only to increaſe Trade, tho' that is a very good Conſideration, but alſo to ſtrengthen the Fund, and to remain a Security liable to make good all Loſſes by bad Titles; and therefore 'tis ſubmitted to the Controll of the Directors, to prevent loſs by too apparent hazards, and from being imbezled.

The Joynt-Stock, like others, will be managed by ſuch Governours as the Subſcribers ſhall Annually chooſe, (but ſtill under the Controll already mentioned) and they ſhall have ſuch Allowances out of a Moyety of the Profits, as the Subſcribers ſhall judge reaſonable, and appoint.

If this Joynt-Stock produceth more profit to the Freeholder, than he is hereby obliged to pay Annually (as in all probability it will) then the Eſtate ſetled as aforeſaid for One hundred and fifty years, becomes onely a Collateral Security, and pays nothing.

To avoid the danger of Loſs to the Publick, as well as to themſelves and all others concerned, which all former Banks, as well as Bankers, are ſubject to, by lodging the Truſt and Power of deceiving the Nation, and the Management and Profits, in the ſame hands, they are by this Conſtitution divided; For the Truſt is wholly committed to known impartial Directors of Publick Character, and the Profits (if any after the defraying all Expences) remains to the Undertakers: So that the Directors, if not bridled by their Honour and Conſciences, are not under the leaſt Temptation from their Intereſt, to break their Truſt, by iſſuing forth more Credit than they have Fund to anſwer: And the Undertakers, tho' their Inclinations were never ſo ſtrong to purſue their ſeeming Intereſt to the hazard of the Publick Loſs, have not the leaſt Power, which all other Banks and Bankers have, tho' their Prudence and Honeſty may forbid their uſing it. Whence this Conſtitution may by theſe great and certain Checks, be pronounced exempt from any Damage to the Publick, or any privat Perſon, by Miſtake or Loſs.

It may be obſerved, That the whole Sum hereby charged upon Eſtates, is no more than a Return of the Principal by One hundred equal Annual Payments, and for forbearance in the mean time, with the yearly Intereſt but of Five Shillings for every one hundred Pound, which is but the 24th part of what the Law allows to be paid for Intereſt of Money.

The hundred Annual Payments is neither very ſtrange, too long a Term, nor without Precedent; for the Bank of *England*, tho' ſetled by Act of Parliament, hath a perpetual Income, unleſs the Principal ſhould be paid at Eleven years end by the Nation; which the Perſons intereſted in the ſaid Bank hopes, and all others fear, they will not. And without doubt Freeholders Eſtates in *England* are a more certain Fund than any Tax whatever can be, becauſe of troubleſome times, danger of ſhutting up the Exchequer again, of being a Grievance to the People, as all Taxes are, more or leſs; and becauſe Taxes are impoſed, whenas this is freely choſen, and for Gain not Loſs; and alſo for that Money-Banks may be a Temptation to a Conquerour, and Land-Banks cannot; and conſequently this Propoſal is much better, and more ſecure than the ſaid Bank, which is founded only upon private Reputation, and the Tunnage or Exciſe-Tax; or than the Bank of *Amſterdam*, which the City is bound, only by their Intereſt and Reputation, to make good. Nor can any other Bank in the World be Superiour to this in any reſpect.

Here is provided more ready Money to help Circulate this Credit, than any other Bank has to make their Bills current; for here will be a Fourth part Money, whenas the Bank Eſtabliſhed by Parliament, had at firſt but a Sixth part, and now poſſibly much leſs; for who knows how many Bills they have iſſued out, or to what value? for they have no Check but their own Honour: And Dr. *Barebone*'s Land-Bank, tho' an Excellent Contrivance, hath not a Tenth part; and what private Traders and Bankers have is uncertain, tho' much to be feared not near ſo much.

To

To ſum up all in few words: This propoſed Bank offers more Advantages, and a greater Profit to Subſcribers, and is Eſtabliſhed upon a ſecurer Fund, which nevertheleſs is yearly ſtrengthened; and the ſame is under a better Conſtitution: It hath a larger ſtock of Money to help circulate the Credit; And will bring much more beneſit to the Nation in general, than any other Bank whatever in being, or propoſed; And therefore 'tis not without much reaſon hoped it will proſperouſly ſucceed.

Beſides, It may not be amiſs to take notice, That the Propoſer hereof was the firſt that ever contrived Banks of this Nature; and thoſe lately Eſtabliſhed are but a ſmall part of his Invention: He was alſo the firſt Perſon that of late years hath moved for Publick Banks, and laboured to infuſe a good Opinion of them, and to remove all Impediments and Objections that hindred and oppoſed them; the Succeſs of which Endeavours is obvious by the preſent Banks Eſtabliſhed, and of others now ſetting up.

So that, if there were no more Advantage and Security in this Bank, than in others, yet it will ſeem Juſt to Worthy and Generous Perſons to give this the preference for the Author's ſake

Let honeſt and wiſe Men therefore conſider well this Propoſal, together with their own Intereſt, and then Act accordingly; and there is no queſtion, but ſome, if not many, not altogether ſo wiſe, may yet be wiſe enough to follow ſuch good Examples.

In ſhort, if any Inlet of a Diſhoneſt Practice can be diſcovered in this Undertaking, the Parties concerned are very ready to ſubmit to any Regulation ſhall be adviſed by the Subſcribers: And therefore it is hereby concluded, That any Subſcriber may withhold his Rent for the Value of his Bills, which are not complied with, until he can paſs them away.

THIS PROPOSAL is no more than what is daily practiced by Gameſters, who engage their *Guineas* to the Box, for thirty *Counters* a piece, which they then Value as *Shillings*; and during the *Play*, tho' never ſo long, paſs for ſo much Currently among themſelves, or any new *Gameſters* that comes into the *Game* with them: And the Reaſon is, becauſe the *Fund* or *Guineas* are ſecured in the *Box*, or *Bank*; for the *Counters* are good Shillings as long as the *Guineas* are kept in the Box, tho' it ſhould be for One Thouſand Years; and ſo Land Credit is good as long as the Land is able to exchange it all at laſt. When the *Game* is done, the *Box* is obliged to Exchange the *Winners Counters* for *Guineas* again at the ſame Value they delivered them; ſo that all their Turns are equally ſerved with the *Counters* as with *Shillings*, and none ſuffers the leaſt Loſs by the *Counters*. And if the *Game* had held Five Hundred Years, and the *Guineas* been ſafe kept ſo long in the *Box*, the *Counters* had been very good *Shillings* all that time, and anſwered all the Ends and Uſes as well. Such indeed as were ignorant, that *Guineas* were Pledged or Staked, or did not Credit the *Box-keeper* or *Banker*, might probably refuſe the *Counters* for *Shillings*; but no others would, no not a *Bettor* or *Stander-by*.

The *Propoſal* above mentioned, offers principally two *Points* to Conſideration, the *Utile*, and the *Poſſibile*: The firſt is Obvious, in caſe that the propoſed *Credit upon Land Security* is equal, if not ſuperior to *Gold*, as to its uſe as Money. And alſo, if every *Subſcriber* can in a few Months have, what will now ſcarcely yield him Two Thouſand Pounds, improved to Eight Thouſand, of which the Stock may, in a very few Years, be Reaſonably Expected to afford near Twenty *Per Cent.* or five Hundred Pounds *per annum* for ever.

The ſecond is the *Poſſibile*, without which the firſt is but an Airy Notion: And, as to this, Nothing is more ordinary in *Trading Countries*, than making *Payments*, eſpecially of large Sums, in *Bills of Exchange*, *Bills of Credit*, or *Bank-Credit*: And ſo a Bill of one Hundred Pounds may, if it paſs no more than twenty Hands, diſcharge, effectually two Thouſand Pounds, without ever counting above a Hundred Pounds at laſt; and it might as well have paſſed two Hundred Thouſand Hands for the ſame reaſon

Now

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Now all that can be called new in this *Proposal*, is only the Subjecting, the Rent of private *Gentlemens Estates*, to answer all the *Bills* or *Tickets of Credit* issued forth, to secure thereby all persons, that receive them, from being loosers by them, which certainly makes the Bills never the Worse: And tho' tis confest, that this is a Novelty, yet 'tis no such great Mystery of Trade, but that every Gentleman may easily apprehend it.

A Comparison of the Circulation of Gold, and of Credit.

A. Settles his Land for one Hundred and Fifty years, to pay One hundred *lib.* of Annual Rent in Bills of Credit to the Office; he receiving from the Office a sum or consideration in the same Credit, for the purchase of the said Rent charge.

B. Makes a like Settlement of Lands to *C.* to pay a Hundred *lib.* in Gold, for the same term of Years; having received his Purchase Money in Gold from *C.*

A. Pays a Debt of a Hundred *lib.* in this Credit, to his Coach-maker; the Coach-maker pays it to the Currier for Leather; the Currier pays the same to the Tanner for Hides: The Tanner pays the same to the Butcher for Skins and raw Hides: The Butcher pays it to a Grasier for Cattle: The Grasier to a Farmer for Corn and Grass: The Farmer pays it to *A.* his Landlord, and *A.* pays it to the Office for his Annual Rent. Now here is all their occasions answered; and none the worse, or the poorer by it; but the contrary: the Office receiving back what is delivered out.

Now take the Payments as running in Gold

B. Pays a Debt in Gold of a Hundred Pound, to his Coach-maker: the Coach maker pays the same to a Currier for Leather: the Currier pays it to a Tanner for Hides: the Tanner to a Butcher for Skins and raw Hides: the Butcher to a Grasier for Cattle: the Grasier Pays it to a Farmer for Corn and Grass: the Farmer pays it to *B.* his Landlord for Rent: And *B.* the Landlord pays the same Gold to *C.* for his Annual Rent. Now by this Comparison it is plain, that in the Circulation and course of Dealing, from the Office to the Landlord, and from *C.* to *B.* and back to the Office, and to *C.* again, the turn is as well served as in the instance of Gold. And the Office is no poorer in receiving Back the Credit: Nor *C.* no richer in receiving Back his Gold; than both were, at the issuing of their several Sums in Credit and Gold.

Such as are unwilling to tye their Estates for so long a time as 150 years, may consider that most men readily part with them now for ever, for less than half what they are to receive by this Proposal. And in answer to such others as fancy 150 *l. per annum*, which they now value at 2 or 3000 *l.* can never secure 10000 *l.* if they have not read a Pamphlet called, *The Rodds for the Fools Back*, they may be satisfied with what follows, *vizt.* That the 10000 *l.* issued out in in Credit, is not borrowed at Interest, nor the Interest and Principal to be paid at once, as in common Mortgages, but by one hundred Annual Payments; and certainly 150 *l. per annum* is a very good Security for the payment of 100 *l. per annum.* These Estates are neither bought nor sold, but only made a Security for satisfying the Bills or Tickets of Credit issued thereupon; which can be as well performed in the time hereby limited, as any Payments otherwise secured. But if lowering Interest to Three *per Cent.* will Raise Land to Forty years Purchase, as all knowing Men affirm, then the increase of Credit by this Proposal may bring down Interest to Two or One *per Cent.* and consequently advance Land to Eighty years Purchase, or more; and then the engaged Lands will exceed in value what they are engaged for; especially the Joynt Stock being (as 'tis) added to the Security.

For the Receiving Subscriptions, and satisfying further all Persons not fully Informed herein, there is attendance given every *Monday*, *Wednesday*, and *Friday*, after Six in the Evening, at Dr. *Chamberlain*'s House in *Essex-street*, near the *Temple*. And every Day at Mr. *White*'s Chambers, Numb. 7. at the New Square of *Lincoln*'s-Inn, and at Mr. *Puckle*'s in the Out-Ropers Office on the *Royal Exchange*, from Eight of the Clock in the Morning till Twelve at Noon; and from Three, till Seven in the Afternoon.

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